

1 **Q. Vander Weide Evidence (page 22) - Dr. Vander Weide states that, “If a utility’s**
2 **allowed ROE is less than its required ROE, the utility may have high regulatory**
3 **risk, even if it is able to earn its allowed ROE.” Please state all instances where**
4 **Newfoundland Power’s allowed return was less than its required return.**
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6 A. Dr. Vander Weide provides evidence in both his March 2012 and September 2012
7 testimonies that Newfoundland Power’s allowed return is less than its required return at
8 the time of his studies. Dr. Vander Weide has not studied Newfoundland Power’s
9 required return at other times.